

THE RIO NEWS.

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NUMBER 41

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PUBLISHED WEEKLY.

A. J. LAMOURUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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EDITORIAL AND PUBLICATION OFFICES :—

79 Rua Sete de Setembro.

RIO DE JANEIRO, OCTOBER 13th, 1890.

The long-expected decree promulgating the new tariff was signed on Saturday last and appeared in the morning papers of yesterday. The decree merely orders that the new tariff shall go into force on November 15th next, which is the date selected also for the collection of all the import duties in gold. It is also the date for the opening of the first national congress and will therefore, let us hope, be the end of "government by decree." We have not as yet seen the new tariff, as revised, but we are informed that it has been but little changed from the first draft which was submitted for commercial inspection in August. In that schedule the duties were considerably increased on articles which can be produced in the country, and as these goods are of the coarser and cheaper descriptions the first effect of the new tariff will be to increase the burdens of the poorer classes. This, however, being one of the bulwarks of the system, it is wholly useless to appeal further in the name of justice and of common humanity. The coarse cotton and woolen goods formerly paid from 100 to 200 per cent. on their prime cost; they will now pay quite the double of what they paid before. A few items have been reduced but while exchange remains where it is the reduction will be apparent rather than real. All things considered, the provisional government has succeeded in largely increasing taxation, in order to meet a largely increased expenditure—and all wholly on its own responsibility and without waiting to consult the representatives of the people. As the costs of living are rapidly rising, we shall soon have ample cause for the wish that we had made progress more slowly and more rationally.

ACCORDING to late advices from Buenos Aires, affairs in that wretched country are in a most critical condition. The whole country is in a state of agitation, and a general revolutionary outbreak is expected at any moment. Everywhere the police and military forces are on the alert to meet anticipated insurrectionary movements. On every side there is evident apprehension that a general insurrection can not be averted. We do not know just what special cause may exist just at this moment, for the defeated party in the July revolution have since obtained all they desired and have since used every effort for the reorganization of a demoralized administration. That there should be bitter antagonisms after such a fight was to be expected, and that these would be promoted by the unwise promotions and rewards offered the government forces by General Levalle should have been foreseen—but the prime cause of the present state of affairs is to be found elsewhere. The bad political organization of the country, the demoralization arising from years of feverish speculation, and the unparalleled vices and corruption of the Celman administration, have all conspired to bring about a state of things which is closely akin to anarchy. The Argentines are an impulsive people, and now after so many years of corruption and general misgovernment, burdened by the heaviest *per capita* debt known, harassed by a terribly depreciated currency and a discredited banking system, abandoned by capitalist and laborer, and stung by a police system as arbitrary and vexatious as that of autocratic Russia, their only thought is to revolt and crush the whole system by force. It is a heroic remedy, but it is perhaps the only one that can now be resorted to with any hope of success. If it could serve to bring the best men to the front and drive out the thieves and parasites who have so long been sucking the very life-blood of the nation, it would be worth all it will cost, for the Argentines have too beautiful and rich a country to yield without a struggle. But the danger is that the best men will continue to stand aloof, and the strife will be between factions who seek power rather than regeneration of the country.

For a self-governing people, the citizens of a pacific republic, to abdicate the simple and indispensable right of enforcing good order by civil processes, is a confession not only of weakness and cowardice, but it is an indication of an utter want of those sentiments of self respect and civic honor which are most necessary for the success of any republic. A pacific people may have no choice but to submit when their ruler is a despotic and powerful monarch, but when the power is left within their own hands and their ruler is only a delegate chosen by themselves, then there is no excuse whatever for meek submission under arbitrary exactions and class impositions. The editor of this paper is not a Brazilian citizen and has, perhaps, no right to protest against that which the native Brazilian submits to without a murmur, but were he a citizen he would never have permitted without a protest the execution of such an order as that prohibiting police interference with the disorderly characters of the army and navy who are now doing so much to make the streets of this city insecure. The undertaking of the naval authorities to maintain a patrol for the arrest of drunken and quarrelsome sailors is no proper substitute for police authority, for it is an exemption of a class from the common supreme law of the land, it is inefficient, and it is provocative of rivalries and disorder. It is both illegal and illogical. If the soldier and sailor can not obey the laws to which all good citizens are bound, then the proper remedy is to keep them out of the street. If these uniformed desperados are to be exempt from police control when in the street, and are not subject to civil trial and penalties for criminal acts, such as assault and highway robbery, then the people have only one remedy left—the use of weapons for their own protection. Perhaps the present government may not see this contingency, but if we are not mistaken it is very much nearer than military men suppose. Only a few days since a party of Portuguese marketmen put a squad of pilfering soldiers to flight—sticks against sword bayonets—and had not the legs of the latter served them so well a few broken heads would have told the story eloquently enough to have forced it upon the attention of the higher authorities. It should be

remembered that the humble citizen has rights and privileges which even a soldier must respect; if they are not respected, and the citizen is not protected, then trouble is sure to follow. And if the worst must be faced, it will be found that there are many more sticks in Rio de Janeiro than bayonets!

We see by our American exchanges that Dr. Salvador de Mendonça, one of the Brazilian delegates to the recent Pan-American Congress, announces that Brazil is ready to meet the proposed reciprocity tariff policy of the United States, and that his government approves of the reciprocity amendments to the McKinley tariff bill and will remove the duties on farm products, agricultural machinery and railroad supplies from the United States and reduce the duties on cotton, leather and other American goods, in return for the free admission of coffee and sugar. This is of course only just and equitable, but is the Brazilian delegate quite sure of his position? At the very moment he is making this statement, the Brazilian minister of finance is increasing the duties on imports in the interest of the so-called national industries. In some lines of manufactured goods, such as the coarser cotton fabrics used by the poorer classes, the duties under the new schedule will be almost prohibitive. Add to this the increased cost through the collection of duties in gold and we have a state of affairs here not at all in unison with these encouraging promises. Then, too, there is an element of equivocation in them that will hardly bear examination. We see that Dr. Mendonça promises that Brazil will remove the duties on "farm products, agricultural machinery and railroad supplies," which is certainly a very liberal offer in view of the fact that a great part of these items is already on the free list. Agricultural machinery was long ago exempted from import duties, as was also other machinery, locomotives, etc. Wheat also figures on the free list, and flour pays less than 10 per cent. The offer, therefore, is in reality less liberal than it seems, and when it is further understood that there can be only a very limited inquiry here for American agricultural machinery it must be apparent to even the dullest observer that Dr. Mendonça is offering an almost valueless concession for something of the greatest value. It should be remembered that as Brazil produces neither hay nor wheat, two of the most valuable classes of agricultural machinery have no market here. Then, too, as the tendency is to divert the sugar industry into the central factory system, founded upon European capital or entrusted to European companies, the sale of sugar machinery may also be considered as closed to the American manufacturer. All things considered, the concession will not bear the examination its apparent liberality invites, nor are we quite certain that it is cordially endorsed at the Treasury in this capital.

THE "CABRAL" FIRE.

The following extracts from a letter received from one of the passengers on the Lampert & Holt steamer *Cabral*, which put into Santos on the 8th with fire in the hold, will have more than a passing interest to our readers. Coolness and good discipline are of course not uncommon among men trained to the dangers and emergencies of the sea, but they are always worthy of record and praise. Of this particular case our correspondent writes:

"Santos, 9th October, 1890.

"Happening to be a passenger by the *Cabral*, which left Rio yesterday, I was an eyewitness of what took place in connection with the fire which broke out amongst the cargo in the main hold.

"No one could have exercised more coolness and shown more readiness in understanding the position of affairs than Captain Kennedy. Hardly had the smoke been seen when everybody was at his post, the pumps attached and a stream of water poured around. Officers and men alike, all worked with a will, and there was a certain feeling of security with it all, as it seemed that the several steps which were being taken could not be other than successful.

"The fire was noticed at 10 p.m., and the Captain, judiciously I think, afterwards headed for Santos, which place we safely reached about 6 p.m., and where the authorities placed at the steamer's disposal their somewhat limited number of appliances for extinguishing the fire.

"It is my first experience of that dreadful calamity—a fire at sea; should I ever be unfortunate enough to witness another, I trust the vessel will be manned by such as Captain Kennedy, his officers, engineers and men."

THE NEW TARIFF.

Decree No.—of October 11th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation, decrees:

Art. 1.— From the 15th day of November of the current year forward, the tariff, and its preliminary dispositions, which accompany this decree will be executed at all the custom houses and authorized *mercos de vendas* of the Republic.

Art. 2.— Contrary dispositions are revoked.

The minister and secretary of the affairs of finance will thus have it executed.

Assembly-room of the provisional government, October 11th, 1890, second of the Republic,

*Manoel Deodoro da Fonseca,
Ruy Barbosa.*

In the apology—which, it may be noted, precedes all of Sr. Barbosa's decree—the minister makes no claim to having secured an initial result by the new tariff. The customs tariff, in general, Gen. Barbosa divides into free trade [?] and protective, beyond which they may be considered fiscal, or *equilibrium* [and here we confess there can be found no English term to cover what the finance minister means at]. The contest between free trade and protection has been bitter, and neither side may be said to have secured a decisive victory. Free trade produced the fiscal system of Brazil (?), which, based upon the exports at the custom-houses as a foundation of revenue, limiting wealth to the few coffee planters who monopolized this product, killed industry and deprived the country of an industrial element which was unable to exist in so sanguine a medium, and the want of which has been felt in the political mechanism of society. Protectionist absurdities have led to *autos de fá*, banquets of merchandise, to tariff wars, hatred and jealousy among nations. What is Brazil to do? enquires the minister of finance. "So far as we are concerned, without placing in practice an exaggerated protection which may produce a great reduction in the revenue of the custom-houses, mishaps in the development itself of industries, perturbations in our commercial relations with foreign countries, we should, nevertheless, by a protection slowly and judiciously applied in each case, and its effects studied, proceed to prepare the national industry with the power in a more or less proximate epoch, to produce to the extent of equalizing the balance of commercial exchanges, and to gradually substitute our fiscal system, by creating an internal revenue much more harmonious with the principles of political economy, than is that which originates at the custom-houses."

The minister considers that the production of coffee alone, and the importation of articles of first necessity, is not only an economic but also a political error. Under the empire a few families or classes ruled the country; under the republic it will be necessary to constitute an independent class of voters which can only be secured by stimulating the national industry.

The minister concludes that his tariff seeks an equilibrium among all the theories on the subject in which as a fundamental principle there are respected the interests of the Treasury, of commerce and of industry, in relation to the position which these social motors are at present holding in the country.

RIVER PLATE ITEMS.

—The September customs receipts at Montevideo amounted to \$596,787.73.

—How would the Argentines like to borrow "Our Ray" for a few weeks, just to teach them a little political economy?

—A telegram published in *O País* on the 8th states that the Rosario tram company had failed with liabilities of \$1,500,000.

—The average mortality lately from small-pox in Buenos Aires has been 36. Would it not be well to apply a little quarantine to our fever-sensitive neighbour?

—The Argentine government has been rediscussing lately that the grant of special exemptions from import duties in certain favored companies has been abused by the latter in the importation of merchandise for other parties.

—When the inventory was taken of the effects of the bankrupt Santa Fé bank recently, the cash on hand was found to be only \$5,50 in depreciated currency. We do not hear, however, that the influential parties who borrowed the bank's funds and now neglect to pay, are to be held responsible.

—According to all accounts the poverty and distress among the working classes in Buenos Aires has become something incredible. The inexorable blunder of selling the public lands in large blocks to speculators is now painfully apparent. Had the government reserved its lands in homesteads for side to actual settlers, it could now be providing for thousands who are starving in the cities for want of labor, while the speculators are quietly holding their lands for higher prices.

—A Buenos Aires photographer is going to take the photographs of the heroes of the late revolution, and he will then lock the photos, up in an iron safe which is to be kept sealed for twenty years," then to be opened for the edification of the future generation—and such of the "heroes" who may happen to be alive. The quantity of inherited and required ideology about in Buenos Aires is positively startling. It is equalled only by the promises held forth in the same line here in Rio de Janeiro.

—The new minister of finance at Buenos Aires seems to belong to the Chinese school. He is imposing higher duties on imports to protect national industries, and the result will be that the poor consumer will be crowded another step toward the verge of starvation. This blind policy has been carried even to the point of imposing an export duty of \$5 per ton on old iron to protect two or three local foundries. Running a national government for the purpose of favoring private interests is a practice which never reaches a satisfactory result.

PROVINCIAL NOTES

—The São Paulo policeman who was wounded in the conflict with soldiers on the 3rd, died on the 7th.

—A Campinas, S. Paulo, journal demands that an Exchange be organized there, because of the progress of the city and the initiative of the inhabitants.

—A "beauty show" is to be held up in Goyaz before long. Any young lady who wishes to compete can reach the place by rail and mule-back in about two weeks.

—On the 7th Sr. Otero, chief of the Rio Grande do Sul improvements commission, left for his duties. Will work be commenced now? That Rio Grande do Sul business is becoming just a little monotonous.

—The September movement of the Benfica cattle market, Minas Geraes, showed 3,701 entries and 4,230 sales. The prices realized ranged from \$45 per head to \$5200 per arroba (32 lbs.), or from \$45 to \$100 per head.

—A Bahia journal recently stated that two police envoys were under arrest there: one for abandoning his post when he was in command; and the other for committing irregularities while on service. Evidently, certainly!

—A sanguinary conflict occurred in São Paulo on the evening of the 3rd inst. between cavalry soldiers and policemen, several of them either side getting hurt. Two men, a soldier and a policeman, were gravely wounded.

—A telegram published here on the 8th states that the Banco Constructor de S. Paulo had purchased 3,000,000 metres of land in the city of Mato Grosso, but leaves us in the dark as to the purchaser of the rest of the city.

—On the 11th the *Jornal do Commercio* reports that the department of agriculture had taken steps to prevent the landing of a large number of Chinese, who are expected here to be employed on plantations in the state of Rio de Janeiro.

—A telegram published in the *Diário de Notícias* on the 8th brought tears to our eyes. The editors of the *Jornal do Pará* have suspended publication until January, because they require repose! The idea is full of quiet possibilities for the poor overworked editor.

—A most painful feature of the drought in Bahia is that, whereas in 1888 one could buy 14 litres of coffee for \$1500, this year it is costing \$5000. The news comes from Caetité; and the matter fully warrants the provisional government opening a special credit to furnish Caetité with *cachaça*.

—Advice from the upper Amazon states that the Madeira has fallen so low that navigation is becoming difficult. The rubber collection along that river promises to be abundant. The sanitary state of the Madera district is reported good, but along the Juruá river the fevers are still raging.

—A public prosecutor was appointed for Paraty, Rio de Janeiro, but he did not care about going there and overlooked taking out the necessary documents. Governor Portella now sends this cheerful promoter of public weal to Petrópolis, which is certainly far preferable to Paraty as a place of residence.

—A São Paulo exchange complains that there is not hotel accommodation enough in that city for present requirements, and then calls attention to the embarrassment likely to result during the projected exposition. All this, however, was preliminary to an announcement of the construction of a magnificent and luxurious hotel by a local capitalist.

—An English merchant residing at the "Barra," in Santos, was attacked by two persons unknown on the morning of the 8th inst., and was so severely beaten as to confine him to his bed for a time. As was to be expected, the police are unable to discover the slightest trace of the criminals. It is equally becoming necessary for every man to carry a revolver, to be used whenever his personal safety requires it.

RAILROAD NOTES

—The new tramway line at Taubaté, São Paulo, is said to be well advanced.

—It is reported in Santos that the Banco de Iluminamento has purchased the tramway lines of that city for 1,200,000\$.

—The São Paulo tramway company inaugurated a new line on the 8th, which runs from the Largo do Rosário to the Largo dos Goianazes.

—The Macabé and Campos branch of the Leopoldina railway is to receive 30,000\$ for a balance of guaranteed interest for the first half of the current year.

—On the 8th it was reported that the Quilombo railway had purchased a controlling interest in the Rio das Flores company, it is supposed with a future view.

—According to our S. Paulo exchanges the accumulation of coffee along the Mogiana and Paulista lines for want of transportation facilities, is something unprecedented.

—The local press says that the Sapucahy railway extension embrioglio has reached the Polytechnic school, but affords no information as to when the professors will finish its discussion.

—On the 7th the *Jornal do Commercio* states that the Oeste de Minas railway will be extended to Cuiabá, and the Mogiana system will be extended to Coxim and the Rio Verde; the "Muriú" enterprise will extend from Cuiabá to Cuiabá, passing through Goiás. There is also a scheme of connecting the cities of Goiás and Cuiabá with Pará, by the navigation of the Araguaia, Tocantins and Mortes rivers.

—According to a local journal, the traffic receipts of the Leopoldina railway in August were 1,003,000\$, and for September they are estimated at 1,400,000\$. The directors expect that once all the connections of the system are effected, the monthly traffic receipts will reach 1,800,000\$.

—The committee of the Polytechnic Institute has reported that in the question of the extension granted by Governor Portella of Rio de Janeiro to the Sapucahy railway, legality is on the side of the minister of agriculture, but as the extension would produce considerable benefits to the state, the committee thinks some *modus vivendi* should be sought. The fence is well riden this time.

—On the 7th the *Diário Oficial* published the defense of the minister of agriculture for granting the extension and branch, taken away from the Minas and Rio railway company, to the Muzambinho company. The minister says that Sr. João Maria da Silva Jr., who submitted the most favorable proposal, is a ready-made clothing dealer and quite unknown as a railway man at the department of agriculture. The whole transaction is so disadvantageous to the government that these explanations only make it worse.

—A general assembly of the São Paulo and Rio de Janeiro company was held at São Paulo for the purpose of dividing up the *apólices* received in payment for their railway property. After paying the shareholders 360\$ for their original and 8\$ for their subsidiary shares, there remained a surplus of 23 apólices. These were disposed of by presenting 100 of them to Dr. Cochrane, 50 to Dr. Archanhas, 20 to the secretary, 10 to the accountant in the Rio office who managed the calculations, and the balance (\$8) is to be divided among the employees according to the discretion of the directory.

—The *Jornal do Commercio* on the 3rd published Governor Portella's answer to Gen. Glycerio's despatches, ordering him to upset the granting of a concession of prolongation to the Sapucahy railway. The governor is so diffuse that we are not able to transcribe his article in our columns, but he certainly makes strong points and one of them is that the Central of Brazil engineers "twisted" his decree. The Central of Brazil people are not extremely anxious to earn their bread, and Governor Portella has wounded them seriously. If state after state will take this same position, we will probably see that the republic does not require government railways.

LOCAL NOTES

—The exiled Emperor has fixed his residence at Versailles for a time.

—On the 2nd inst. Gen. Wandenkolk reviewed the battalions of marines and expressed himself fully satisfied with the corps.

—A decree dated on the 7th grants an annual pension of 4,800\$ to the late Archbishop of Bahia in consideration of his advanced age.

—The police report upon the scandal in which it was supposed a secretary of the Argentine legation was implicated, is that no one is to blame.

—Are all our gallant national guard officers, who served only at the Ilha Fiscal on November 9th of last year, now going to retire on half pay?

—In the *Diário Oficial* of the 8th there is a Treasury decision which orders the payment of 600\$ to a man as the value of an emancipated slave woman.

—On the 8th the resignation of Dr. Rocha Faria, as inspector general of hygiene, was accepted, and Dr. Agostinho José de Souza Lima was appointed to the vacancy.

—Admiral Wandenkolk wants a kilometre of old rails from the department of agriculture. What is the Admirial going to do with old rails? Build floating batteries?

—On the 2nd the commandant of Fort S. João sent to the police a German who declared he had deserted from the sir. Hermann and swam from the vessel to the fort.

—The police commissioned officers all went the other day to tell Gen. Deodoro how awfully glad they were that he had made their commanding officer a brigadier-general.

—The minister of interior has issued a call to the new senators and deputies to meet here on November 1st. They are to be put through a little preliminary training.

—We regret to see that Turchi and Strappani have been up before the chief of police to make a very unromantic explanation of that little "affair of honor" in which they were recently engaged.

—We trust our readers may find some reasons for congratulation in that post office decree published in the *Jornal do Commercio* of the 8th relative to small packages, for we confess we can not.

—A French officer is about to publish a book on marine infantry. What we want is a treatise on marine cavalry. Even a Swiss admiral's spurs would be acceptable as a commencement to the work.

—The *Gazeta* says that the two little wolves presented to the Zoological Garden here were caught in Europe before they had their eyes open. Naturally, if their eyes had been open, the little wolves would have run away.

—That decision of the director general of post offices to sell to collectors stamps of any and all descriptions will make a good friend of ours fairly dance! What is the use of building sewers, if one can not collect stamps?

—The Museu Nacional has been granted a credit of 300,000\$ for the purpose of enlargement. Some contiguous property will be condemned and the building will be largely increased and improved. But the 300,000\$ will not do it!

—As watches and pocket books have commenced to disappear in the Bua da Alfandega, it appears about time for the police to interfere. A broker is perfectly justified in clearing out his constituent, but let us have the usual formalities complied with.

—The chief of police has issued a circular to his subordinates to say that Admiral Wandenkolk will look after the gentle sailors on leave, by means of a provost guard—and therefore, we presume, the police are to keep their hands off the intoxicated navy.

—Why does the *Correio do Povo* conceal the name of the judge charged with suspending a postmaster because would not vote as ordered? Our colleague goes right back on its name in thus attacking, for this judge's name should be in every one's mouth.

—If a word of experience is not amiss, we would advise the opposition to drop the pre-arranged organization of the national government and devote their attention to the states. In a true federal republic, the state and municipality is the real source of power.

—We trust the rumor is true. It is said Gen. Benjamin Constant thinks of sending some post-office clerks to foreign parts to see how the business should be done. Stamp collecting is a part of a Rio post-office clerk's duty at present, but travel will dispel this illusion.

—We were rather glad to know that a friendly intimation has been given Brazilians that the United States are not of North America. When you are a little wiser, young gentlemen, you will discover that Brazil was not the very first country discovered by a beneficent Providence.

—A local colleague is going to prosecute—or at least suggests this action—because another colleague received a similar telegram hours before. As it was about the Bahia election and the complainant is the Treasury organ, somebody will be hurt in the department of telegraphs.

—The *Gazeta de Notícias* on the 8th says that the hole knocked in the steamer *Paranáguá* by the *Orion* was closed by a hair mattress. A hair mattress should, therefore, form a part of the equipment of every transatlantic steamer. We trust the Lloyd Brasileiro will make a note of this.

—We protest! If a firm here introduces 59 sovereigns and declares the value at £60\$, there is no reason that a bank importing £100,000 should declare the value of a sovereign at £120\$. This is an evident attempt at depreciating the value of a milréis, and merits a holiday at Santa Cruz.

—The war department has contracted with the Rink spinning and weaving mill for 1,000 pairs of army trowsers, two-thirds of which are for cavalry and one-third for artillery. It is evident that some soldier will get a pair of trowsers that belongs to both branches of the service, for three will not go into 1,000 a round figure.

—Sr. Agliberto Xavier has received a free passage to Europe—and a pension—to profoundly study physics, industrial chemistry and biology. The minister of private instruction grants Lieut. Agliberto a commission, which has an interest guarantee of not over 30,000\$ per kilometre (of profound study), for two years.

—We sympathise in general with our colleague *A Tribuna*, and therefore venture to ask that the editors will get "Timon" into a corner and explain to him what a republican means; for he is evidently persuaded that a federation is an empire, and that responsible ministers are a necessity. Real good republicans hold ministers responsible by the fear of a term in the *casa de correção*.

—Srs. Azeredo and Andrade, deputies elect, and editors of the *Diário de Notícias*, have fully explained to their future colleagues, exactly what is expected of them when Congress meets, viz: pass the Constitution by acclamation at the first session, elect the President and Vice-President at the second, and then go home. We presume these two gentlemen will also return to their constituents!

—An extremely scandalous affair has been under police investigation for the past fortnight, in which a police sub-delegate is accused of a shameful abuse of his authority by an outrageous assault on a young girl domiciled in a well-known school in Botafogo. The affair will be hushed up, of course, but it will not tend to strengthen public confidence in the honor and trustworthiness of those in authority.

—If there are any good building lots left, we would advise our readers to invest in Guanabara, the future capital of Brazil. It is in direct communication, both by land and water, with all the unsettled and unknown places in the country, and it can be reached, on foot, from almost any direction. For further particulars, please apply at the offices of one of our *Ouvidor* colleagues, where maps and plans can be consulted.

—That this city has been receiving an unusually large addition to its population there can be no doubt. The number of buildings entered on the tax lists this year was 36,418, against 34,657 last year, an increase of 1,761. Last year there 1,163 empty houses reported; this year the number was 786. Whether this is a permanent increase, or not, can not be definitely stated, but it may be believed that Rio has at last been stirred into a new stage of growth.

—We cannot stand this sort of thing. A fiddler, who by his name is a Spaniard, is to teach Brazilian youths to fiddle! Where is the *Industria Nacional*?

—Provision has been made that Brazilians residing, or travelling abroad, may register at the consulates in order that they may be contemplated in the coming census.

—How many times already have commissions been sent to Europe to postal, educational and customs questions? And how much good did it ever lead to?

—The new statutes of the medical school of this city were at last approved on the 8th inst. If they serve no better purpose than to keep physicians out of politics, they will be worth all the time lost over them.

—Six gentlemen who have combined pensions, as "volunteers of the country," with remunerated positions, have been advised that they can no longer have free quarters at the asylum. One of them is a major.

—Our limited acquaintance with Portuguese renders us incapable of understanding the complications now appearing in the Rio press; but if the Valdez dictionary is reliable, we think somebody's head is to be broken.

—Conde de Figueiróo has made a valuable donation of 215 manuscripts and some thousand printed books to the National Library. The works were collected by a bibliophile recently deceased and are principally in relation to Brazil.

—Sir Adrião Chaves, who has been Brazilian consul general at Buenos Aires for a long time, died on the Fr. str. *La Plata* a few hours before reaching Rio on the 9th. Sr. Chaves had just been transferred to the consulate in Oporto.

—It is reported in São Paulo that General Dendoro will leave for that city on the 24th, and that he will travel with a battery of artillery. A sooty of big guns is of course wholly in keeping with the dignity of the republican chief of Brazil.

—Sr. Manoel Francisco Correia has deposited in the secret archives of the Historical and Geographical Institute a sealed document which can only be opened three months after his death. It is supposed to contain a speech that Sr. Correia did not make.

—The question which is troubling many minds just now is whether our patron saint of the holy lottery, S. Sebastião do Rio Pinto, will permit the Bahia drawing this month. With the increasing speculation necessities of his saintship, it is considered doubtful that he will feel able to spare the money.

—We presume that the contributor to the *Diário de Notícias* who asks that the duty on foreign jerked beef be increased to 40 per cent., breakfast on chicken-breasts, dines on nightingales' tongues and sups on—whatever you please. A real good democrat will drink champagne, and declare *parity* quite good enough for his electors.

—On the night of the 7th Gen. Vasques commander in chief of the Rio police force, was stopped by soldiers in uniform on the Rua Senador Dantas, and his money demanded. The general seems to have had some difficulty in establishing his identity, but is presumed to have done so, as the thieves were allowed to escape.

—It must be confessed that the opposition has secured a good commencement for a general assault by the rejection of such men as Silva Jardim, Alberto Torres and others at the polls, and the election of Srs. Henrique de Carvalho and José Avelino. Under proper direction the weak spot opened by the provisional government may be created an indefensible breach.

—The Cleary English comic opera company has arranged to give two representations here in Rio. We see by the announcements in the daily papers that the *Mikado* is to be given to-night and the *Parade of Penance* to-morrow night. The opportunity to hear two of Gilbert and Sullivan's best operas will be thoroughly appreciated here in Rio and we shall expect to see full houses.

—Much to our surprise, the "opining" of the minister of finance of the 11th was very short, but it went into the alphabet of the subject just the same. It is very much to be feared that the minister has discovered that Gen. Deodoro's weak point is political economy, and he is therefore writing these discursive treatises on the simplest principles of that science for the General's private benefit.

—The fruit dealers at the market have been annoyed for some time by the "forced contributions" of the soldiers. Any soldier appears to have considered that he had a right to annex whatever he chose, and order the account sent to the Foreign Office, for most of our green-grocers are foreigners. The persecuted Portuguese applied to the police for relief and were informed that the civil military had orders to "take off their hats" to the real article in military affairs. The green grocers thereupon decided upon the baculum argument, which they applied so convincingly on the 8th that soldiers hereafter will carry cash when they visit the market. An eye witness says the arms, with sabre bayonets, made a poor show against fruit dealers with 6-foot sticks.

BIRTHS.

On the 7th October, at Pernambuco, the wife of Capt. H. H. Adamson, of a daughter.

FINANCIAL NOTES

—The "Banco de Leopoldina," capital 1,000,000\$, is in process of organization.

—Two thousand Mogiana shares were sold in São Paulo on the 10th at 500\$ each.

—The president of the Banco dos Comerciantes has resigned. Is he going to Europe?

—Juiz de Fora is to have an "Empreza de Carruagens" company (livery) with a capital of 100,000\$.

—A decree dated on the 4th inst. modifies that of February 1st last establishing preventive means against smuggling.

—The "Brazileira Moagem de Cacá" company, capital 3,000,000\$, will go in extensively for coffee roasting and grinding.

—The "Crémerie Parisienne" company, capital 400,000\$, intends to explore Sr. Brissón's cheese manufacture near Petrópolis.

—Some 70 bankers met on various occasions recently and decided to organize the "Padaria Luso-Brasileira" company, with a capital of 1,500,000\$.

—The "Salinas de Cachão Frio" company, capital 500,000\$, is incorporated to work the salt pans in the district of the state of Rio de Janeiro from which it takes its name.

—The "União de Trapiches" company, capital 15,000,000\$, has already secured the principal bonded warehouses and proposes to monopolise the business of storage.

—The "Agrícola e Manufactura Brasileira" company, capital 1,000,000\$, will grow wheat, fruit, etc., and cut lumber. It will further produce flour, manufacture macaroni, etc.

—The Distillaria Central, the Engenho de Difusão Guapimirim, the Industrial de Crystaes e Vilros and Melhoramento no Niterói do Brasil companies were all formally organized on the 11th inst.

—Another land company, the "Alvarenga e Viegão Eimprense," capital 20,000,000\$, is incorporated. Agriculture in all its forms is contemplated. The state of Rio de Janeiro guarantees 6 per cent.

—On the 10th the subscription lists for the increased capital of the Geral railway were closed, and all the shares taken. The nominal capital of the company is now 200,000,000\$.

—A decree dated on the 4th, and published in the *Diário Oficial* of the 9th inst., offers premiums of from 50,000\$ to 10,000\$ to sugar factories producing the best percentage of sugar from the cane used.

—The company of "Metais e Peidas Preciosas no Brasil," capital 3,000,000\$, under the direction of Sr. João da Costa Machado, proposes to show the world what are the possibilities of mining and precious stone hunting in the republic.

—O *Pai* says the "Banco de Crédito e Garantia Real" has a grand future, but gives no further particulars. The same authority says a bank with 50,000,000\$ capital is to be formed that will accept 50\$ deposits—and we believe this.

—The "Estrada de Ferro e Lavoura S. Paulo e Rio" company, capital 5,000,000\$, is in embryo. It has purchased certain contracts for the introduction of immigrants and the establishment of *burgos agrícolas*, besides two small railway concessions.

—The minister of finance has availed himself of the subsidies that the Portuguese gold coins of \$8 and 16\$ are not included in the legalized foreign coins and should not be received. Some of these coins have been received from Rio Grande do Sul and Parábyba.

—The "Geral Construtora e Industrial" company, capital 20,000,000\$, will do a general real estate and builder's business, incorporate companies, etc., and will commence operations in a considerable purchase of real estate already made in the city of Petrópolis.

—The September receipts at the Rio custom house were:

	1890	1889
Importation ...	3,518,722,000\$	3,746,273,664\$
Port dues	20,325,430	15,036,356
Exportation ...	807,067,457	482,372,144
Sundries	185,605,609	104,431,039
Stamps	2,200,610	2,182,000
	4,534,041,249	4,440,297,403
Deposits	28,004,747	—
Restrictions	45,599,201	—
Internal revenue		
receipts 1,371,980,443	884,496,819	
For the nine months expiring on the 30th ult., the receipts were :		
	1890	1889
Importation ... 36,880,358,744	37,021,516,310	
Exportation ... 5,835,659,617	4,983,443,593	
Total receipts ... 44,863,704,333	44,105,955,417	
Internal revenue 11,075,638,974	8,609,457,962	

—From a table published in the *Diário Oficial* of the 11th the revenue of the general government for the first nine months of the current year was 104,847,436,386, against 91,862,488,659, in the same period of last year, or an increase of 12,984,987,527. Of the total revenue the Rio custom house contributed 45,177,619,8104 in 1890 and 44,485,280,826 in 1889, and the Rio *receitoria* 10,404,966,8107 and 8,067,259,829 for the respective years. The most important increase shown is at Ponto Alegre where the collections were 3,819,374,873 and 1,564,455,843 respectively, a difference of 2,244,919,265. Bahia comes second with an increase of 1,349,436,804 and Pará is third with an increase of 1,048,262,349. Santos, Rio Grande do Sul and Mato Grosso show greater increases than Rio de Janeiro, and even Ceará pushed the capital sharply, the difference only being some 50,000\$.

—The *Iniciadora de Melhoramentos e Progresso Manufactureiro de Calçado* companies were formally organized on the 6th.

—On the 8th the shareholders of the *Fábrica Industrial de Biscoitos* company decided to increase the capital to 500,000\$.

—The *Alliança Mercantil*, the *Luz Incandescente de Welshbach* and the *Arreios e Sellaras* companies were formally installed on the 4th inst.

—The "Fábril Paulistana" company, capital 2,000,000\$, has purchased the *Anhaia* factory in S. Paulo, and will acquire other factories.

—The *Seguros Hippicos* company has fallen through and the deposits are being returned subscribers for shares.

—On the 8th the *Industrial de Quarahim*, *Industria de Encatamento* and *Cooperativa dos Construtivos* companies were formally organized.

—The "Banco Penhor e Hypotheca," capital 1,000,000, will advance on real estate, merchandise, etc., and do a regular banking business.

—The bonus to the original shareholders of the *Geral do Brasil* railway company is \$4, or upon the 250,000 shares, the very nice sum of 1,000,000\$.

—The "Pastoril-Industrial Sul do Brasil" company, capital 5,000,000\$, will deal in cattle, prepared jerked-beef, etc., and act as general emmissaries to merchants.

—On the 5th inst. the *Jornal do Comércio* is assured that the interest on the public debt will be reduced, and that a decree to this effect may be shortly expected.

—On the 6th the shareholders of the *Pastoril Mineiro* company decided to sell out to a syndicate which had offered 240\$ per share for their holdings, on which 120\$ are paid.

—The *Leibnitz* brought £100,000 in gold. A man with a good deal of leisure says the money went direct from the custom-house in the Treasury, via the Banco Nacional.

—The "Cultima e Tecidos de Algodão" company, capital 3,000,000\$, will grow and manufacture cotton. The mills have been already acquired for the future division of the business.

—The "Central Manufactureira" company, capital 60,000\$, is formed to purchase a brass and iron foundry which it will carry on; besides this, the company will build carts, wagons, etc.

—At the meeting of the shareholders of the *Banco da Lavoura* in S. Paulo held on the 4th, it was decided to increase the capital to 3,000,000\$, and M. H. Robertson was elected a director.

—A decree dated on the 9th opens a credit for 10,000,000\$ in 5 per cent. government stock to enable the minister of agriculture to pay the S. Paulo and Rio railway company for its line.

—The Cooperative lottery company, capital 250,000\$, the *Banco Regional do Estado de Minas Gerais*, the *Penorh e Hypotheca*, the *Crémerie Pernambucense*, and the *Industrial de Sabão e Velas* companies were formally organized on the 9th inst.

—The "Sportive Brasileiro" company was formally organized on the 4th. The directors were voted 250\$ per month and 5 per cent. on the net profits derived from the company's business, which is racing.

—The minister of finance has refused his consent to an application for permission to organize a company based upon what "the English call 'Incorporation of Trade.'" An issue of warrants was a feature of the application.

—The "Melhoramento de Pernambuco" company, capital 8,000,000\$, proposes to establish sugar factories and refineries, cotton gins, etc. It holds certain favors from the government in the way of guaranteed interest.

—Instead of the subscribers to the shares of the *Iniciadora dos Melhoramentos* company crying out that they had not secured what they wanted, we should think they would await the out-turn. Perhaps they will not be sorry they were "cut down," after all.

—On the 10th the executor of the estate of Ferreira, o boticario, paid into the *recebedoria* the sum of 348,281,023, representing the tax on the estate at 5 per cent. The amount verified to have been left by Ferreira was 6,663,905,215. The figures do not prove, however,

—On the 8th a local colleague reports that in view of the levying of duties in gold, the importers of Rio Grande do Sul would hereafter sell only on the basis of gold. Rio de Janeiro importers might do worse than accept the suggestion of their southern brothers.

—At first Sr. Mayrink proposed to give the Americans one-half of the stock of his new *Banco Brasil-North America*. Now he has cut them down to one fifth. When he gets definite news from New York, perhaps he will be greedy enough to keep all the capital for Rio.

—On the 6th the shareholders of the *Estradas de Ferro e Navegação do Norte* company decided to increase the capital to 21,000,000\$ and to change the name to the "*Companhia Brasileira de Estradas de Ferro e Navegação*" Navigation to European ports will be at once inaugurated. This will be a rival to the Lloyd Brasileiro.

—On the 3rd Governor Portella of Rio de Janeiro granted a 50 years concession to a syndicate to supply the city of Macaé with water. For a provincial official Gov. Portella is unrivaled; a man who holds his office on sufferance and has "check" enough to grant 50 years privileges is unique.

The "Vulcano" company, capital \$1,000,000\$, will manufacture screws, nails, rivets, wire, etc.

Credits for 600,000\$ for furnishing up the cupola of the Brazilian republic, we refer to the capitol, and 300,000\$ to help the poor, who are always with us, have been granted the department of the interior.

The local press states that the Banco do Brasil has purchased the block of houses from the Rua do Rosario to the Cruz dos Militares church, which faces on the Rua 1º de Março, and will build a grand establishment there. We are inclined to believe that some of the directors have been hounding the reporters.

On the 8th the *Diário do Comércio* states that the president of the provisional municipal government of Rio de Janeiro will be the president of a company dealing in hay and corn, to be incorporated. Our colleague prehels good results for this company; and so do we if Dr. Cunha Menezes can combine the two presidencies.

For some reason the decree of the governor of Rio de Janeiro dated on the 9th ult. was only published on the 31st inst. The governor has granted 6 per cent on a maximum capital of 10,000,000\$ to a syndicate that proposes to drain and restore to agriculture that part of the lands around Rio which we formerly knew as the "seria abaima."

On the 9th the minister of finance refused an application of the Santa Cruz dos Militares brotherhood to invest accumulated funds in real estate and to convert its government stock also into real estate. The minister evidently has a fear that his proposed "scaling" operation will fail if these trust funds, patrimonies, etc., can be invested in anything else besides government stock.

Under the name of the "Banco do Crédito Universal" a great institution has been incorporated. The proposed capital is 100,000,000\$, in gold, or £1,200,000 sterling in shares of £22.10s each. The new bank will undertake to dispose of the gold securities of Brazilian enterprises in foreign markets and its principal efforts will be the establishment and maintenance of specie currency in Brazil.

"Companhia Americana de Navegação entre o Brasil e os Estados Unidos da América do Norte" (American Company of Navigation between Brazil and the United States of North America). Such is, according to *O País* of the 8th, the designation of a company, with a capital of 10,000,000\$, that St. Maynard—or the Banco dos Estados Unidos—proposes to offer the Rio market this week. Brazilian officers will command the steamers.

COMMERCIAL

Rio de Janeiro, October 13th, 1890.

Par value of the Brazilian milreis 11\$000, gold, 27 d. do do do in U. S. coin at \$4.8665 per £1. sig. 54.75 cts. do \$1.00 (U. S. coin) Brazilian gold \$1.827 do £1. sig. Brazilian gold 8.90

Bank rate of exchange, official, on London today 29 1/4 d. Present value of the Brazilian milreis reported 84 1/4 d. do do do in U. S. coin at \$4.80 per £1. sig. 44.50 c. Value of \$1.00 (\$4.80 per £1. sig.) in Brazilian currency (paper) 2.847 Value of £1. sterling 10.877

EXCHANGE

October 6.—Rates at the banks were reduced to 21 1/4 on London, 438-439 on Paris and 532-545 on Hamburg at 20 d. \$1.00 on New York at eight. The business reported was small at 21 1/4-21 1/2 on bankers and on London office and at 21 1/4-22 for commercial; the higher rates ruling early in the day. Commercial frances were reported at 423 and from second hands bank sterling was quoted at 21 1/2-21 3/4. Sovereigns sold at 11\$200, 210 and 250 for cash, and at 11\$220 for the 15th, closing with buyers at 11\$200, sellers at 11\$220 for cash; buyers at 11\$220, sellers at 11\$280 for the 15th.

October 7.—Official rates were unchanged, but the market was decidedly higher and firm. The business reported was in bank sterling at 21 1/4-22 direct, and at 22 1/2 from second hands, with commercial quoted at the extremes of 22-22 1/2. Sovereigns sold at 11\$200, 210 and 250, and also at the latter price b.o. 210, closing with buyers at 11\$200, sellers at 11\$200 for cash; buyers at 11\$200, sellers at 11\$280, b.o. 210, 15th.

October 8.—The Banco Sul Americano opened at 22 1/4 on London, the other banks were officially open at 21 1/4-22 on Paris, 431-434, on Hamburg 532-537 and 547-552 on New York at eight. In the afternoon the market became very firm and bank sterling was reported at 22 1/4, at which rate business had been done from second hands also. Commercial sterling was quoted at the extremes of 22 3/4-23 1/4. Sovereigns sold at 11\$200-210 and closed with buyers at 11\$200, sellers at 11\$240 for cash; sellers at 11\$300 for the 15th.

October 9.—Official rates were unchanged and the market continued very firm. The business reported was in bank sterling direct at 22 1/4-22 1/2, and at 22 1/4-22 1/2 from second hands, with commercial quoted at 22 1/4-22 1/2. The market was rather quiet. Sovereigns closed with buyers at 11\$200, sellers at 11\$200 for cash; buyers at 11\$200, sellers at 11\$220 for the 15th.

October 10.—Official rates are still unchanged and the market was quiet, but firm. The market reported in bank sterling direct at 22 1/4-22 1/2 and at 22 1/4-22 1/2 on London office, with commercial quoted at 22 1/4. Sovereigns sold at 11\$200, closing with buyers at this price, sellers at 11\$200 for cash; sellers at 11\$220.

October 11.—There were no changes in official rates; the Banco Sul Americano continuing at 22 1/4 and the others at 22 1/4-22 1/2, on London, Bank on Paris 431-434, on Hamburg 532-537 and 547-552 on New York at eight. The market was still very firm with business reported in bank sterling at the extremes of 22 1/4-22 1/2 direct, and also at 22 1/4 from second hands. Commercial was quoted at 22 1/4-22 1/2. Sovereigns sold at 11\$200, closing with buyers at 11\$200, sellers at 11\$240.

October 12.—The English Bank advanced its sterling rate to 22 1/4, at which rate the other banks are also drawers. On London offices 22 1/4 is obtainable. The market is reported firm, with an upward tendency, and commercial sterling is quoted at 22 1/4-22 1/2.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £20. £1,000,000
do paid up 500,000
Reserve Fund 175,000

BALANCE SHEET, 30TH SEPTEMBER, 1890.

Assets.
Capital, un-called 4,154,441.44
Bills discounted 935,222.68
Loans, guaranteed accounts, etc. 9,488,109.72
Securities for loans, accounts current, etc. 4,165,833.74
Cred. 2,698,165.42
Cash 6,168,359.513

27,079,289.816

Liabilities.

Capital 8,888,888.888
Deposits in account current 509,679.314
do due with notice 3,331,951.335
Society for the Advancement of 3,273,634.688
Bills payable 217,601.729
Sundry accounts 7,146.020

7,341.18 832

27,079,289.816

RIO DE JANEIRO, 8th October, 1890.

For the English Bank of Rio de Janeiro, Limited,

T. S. Lambeth, Manager.

H. A. Delisle, acgt. Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

Capital £1,250,000
do paid up 625,000
Reserve Fund 400,000

BALANCE SHEET, 30TH SEPTEMBER, 1890.

Assets.
Capital, un-called 5,555,555.860
Bills discounted 1,794,458.100
Shares receivable 6,095,193.570
Loans, current accounts, etc. 6,014,193.030
Cash 7,091,953.000

36,513,710.810

Liabilities.

Capital, un-called 11,111,111.810
Deposits in account current 3,434,271.250
do 3, 6 and 10 days notice 513,496.000
do fixed maturity 9,352,682.820
Securities in accounts current, etc. 10,291,380.150
Bills payable 5,913,866.340

232,934.800

E. & O. R. 36,513,710.810

Rio de Janeiro, 6th October, 1890.

For London and Brazilian Bank, Limited,

W. F. Crimmins, acgt. Manager.

W. J. W. Honey, acgt. Accountant.

BANCO NACIONAL DO BRASIL

BALANCE SHEET, 30TH SEPTEMBER, 1890.

Assets.
Capital 63,008,830.800
Bills discounted 9,735,211.800
Current accounts 17,484,448.000
Public funds 2,691,458.000
do deposited abroad 2,099,770.880
Shares and debentures 1,994,418.110
Sundry branches 1,129,380.380
Sundry agencies 6,379,141.800
Shares deposited 32,221,614.180
Directors' guarantee 460,000.000
Sundry accounts 5,093,339.040

29,957,325.360

Losses depreciation 3,775,700.000

National Treasury 229,531.500

Gold deposit in Treasury, new issue guarantee 16,100,000.000

Cash in notes of the bank 1,183,000.000

do govt. or government, etc. 5,149,913.120

do gold 1,167,022.800

6,186,636.380

225,781,700.100

Liabilities.

Capital, subscribed 90,000,000.000
Reserve fund 500,000.000

Provis. in suspense 570,694.910

Notes payable by Cais da Amazônia 31,791,600.000

do new issue 28,553,860.250

Deposit, without interest 321,095.250

do in account current and with notice 13,707,060.000

do in notes to bearer 3,594,067.300

National Treasury 38,214,614.070

do 1,000.000

STOCK AND SHARE LIST.

October 11th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,581,900\$	Jan.—July	5	Apoloicas	200\$—1,000\$	970,000	970\$—100\$—971,500
110,000	do	6	do	1,000\$	970,000	970\$—100\$—971,500
18,100,000	Apr.—Oct.	6	Gold Loan 1868	1,000	1,160,000	1,165,000
31,624,500	Quarterly do	4%	do 1879	1,000	2,150,000	2,165,000
109,694,000	do	4	do 1889	500—1,000	97 70	96 60—

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May—Nov.	8	RAILWAYS	200\$	105 50	105 50
1,500,000	do	6 1/2	Bragantina	200	187	187
1,133,200	Jan.—July	6 1/2	Campos e Carangola	200	192	192
15,167,000	Apr.—Oct.	5	Juire de Péra and Piau	200	190	184\$—100\$—188,500
5,624,000	do	5	Ledo	500	—500 000	—500 000
200,000	do	5	do gold	500	81 00	80 00
366,800	Apr.—Oct.	7	Rio das Flores	100	84 1/2	84 1/2
61,152,000	Feb.—Aug.	5	Sapéphy	100	93 1/2	93 1/2
1,600,000	Feb.—Aug.	7	S. Isidro do Rio Pardo	200	193	192
6,137,800	Jan.—July	6	S. Isidro do gold	650	44 00	44 00
6,679,800	Mar.—Sept.	6	Sorocaba	100	—89 00	—89 00
6,177,150	Apr.—Oct.	6	do gold	650	500	500
630,000	Jan.—July	7	União Valenciana	200	140	140
5,678,500	Jan.—July	5	Cant. e Viagão Fluminense	200	168	168
431,553	do	5	Carris Urbanos	500	490	490
797,500	Feb.—Aug.	7	do	100	107 1/2	107 1/2
55,625	Apr.—Oct.	6	Niterói gold	200	198	198
250,000	do	5	Petrópolis	200	—	—
278,000	Mar.	6 1/2	S. Paulo and S. Amaro	200	198	198
1,377,300	May—Nov.	8	SHIPPING	100	100 1/2	100 1/2
13,000,000	Jun.—Dec.	2 1/2	Ferry	200	200	200
1,200,000	do	7	Companhia das Fazendas	200	200	200
78,000	Apr.—Oct.	8 1/2	Pitanga	200	180	180
1,500,000	Jan.—July	6	Quissamã	200	192	192
200,000	Mar.—Sept.	6 1/2	Rio Branco	200	165	165
2,000,000	Feb.—Aug.	7	MILLS	200	202 500	202 500
95,000	Jan.—July	7	Alliong	200	—	—
4,000,000	May—Nov.	8	Biribiri	200	—	—
1,138,000	Apr.—Oct.	7	Boa Vista	200	—	—
74,000	do	7 1/2	Brazil Industrial	200	202	202
600,000	do	7	Confiança Industrial	200	210	210
6,450,000	Jan.—July	7	Industrial Minera	200	200	200
300,000	do	7	Petrópolis	200	—	—
308,000	Mar.—Sept.	7	Pão Granel	200	190	190
1,000,000	do	6 1/2	Rink	200	—	—
1,000,000	June—Dec.	7	S. Gábris	200	—	—
350,000	do	7	S. Joaquim	200	—	—
226,900	Mar.—Sept.	7	S. Lazarro	200	198	198
1,100,000	do	7	S. Pedro de Alcantara	100	—	—
197,003	Jan.—July	7	MINES	100	95	95
200,000	Mar.—Sept.	7	S. Jenyrra [coal]	100	80	80
2,000,000	Jan.—July	8	Architectonica	100	—	—
2,000,000	Mar.—Sept.	7 1/2	Caetité e Esgotos gold	200	—	—
150,000	Feb.—Aug.	8	Construtora	200	—	—
90,000	Jan.—July	7	Elevador e Fábr. de Chumbo	100	112 1/2	112 1/2
1,565,000	do	7 1/2	Fábrica das Minas e Indústrias Públicas	200	84	84
49,800	do	6 1/2	D. Pedro II	200	165	165
1,100,200	Mar.—Sept.	6 1/2	Ind. lav. e Col. Machado	200	—	—
1,200,000	May—Nov.	7	Lavona, Ind. & Cohn	200	—	—
266,000	do	6	Melhorradas U. e Nied.	200	185	185
60,000	do	7	Mod. e Ind. dos Açores	100	100 500	100 500
300,000	Mar.—Sept.	8	Nova Industrial	100	90	90
500,000	Apr.—Oct.	8	Plano Industrial S. Thereza	100	—	—
1,100,000	do	6 1/2	Serviços Marítimos	200	200	200

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,200\$	June—Dec.	5	Brasil	100\$	100 1/2	100 1/2
13,718,600	Jan.—July	5	Creditos Real do Brasil	100	92 50	92 50
4,585,100	do	5	do gold	100	92 50	92 50
5,408,800	Apr.—Oct.	6	Creditos de S. Paulo	100\$	92 50	92 50
1,302,000	do	5	Estados Unidos	100	92 50	92 50
1,302,000	do	5	Gral. do Brasil	100	87 1/2 00	87 1/2 00
1,302,000	do	5	Prestito	100	87 1/2 00	87 1/2 00
1,302,000	do	5	União S. Paulo	100	—	—

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
50,000,000	10,000,000\$	46,1265	Genial do Brasil	100\$	100 1/2	100 1/2	100 1/2
50,000,000	10,000,000\$	do	Leopoldina	100\$	100 1/2	100 1/2	100 1/2
50,000,000	10,000,000\$	do	with call.	100\$	90 00	90 00	90 00
200,000	200,000	8,120	Maicá	200	—	—	—
3,100,000	600,000	do	Monte Claro	40	50 00	50 00	50 00
3,010,000	600,000	do	Minas Gerais	60	120 00	120 00	120 00
12,000,000	2,000,000	30,668	Norte de S. Paulo	400	40 00	40 00	40 00
14,000,000	2,000,000	do	Oeste do Mato Grosso	600	40 00	40 00	40 00
4,000,000	800,000	do	Petrópolis	40	60 000	60 000	60 000
8,100,000	720,000	62,449	Rio das Flores	40	60 000	60 000	60 000
10,655,000	10,655,000	144	S. Paulo and Rio	200	181 000	180 000	180 000
30,000,000	6,000,000	do	do sub.	200	300 000	300 000	300 000
30,000,000	6,000,000	do	do subsidies	200	54 00	54 00	54 00
30,000,000	6,000,000	do	Sapéphy	200	110 000	—	97 00
30,000,000	6,000,000	do	do 2 series	200	300 000	300 000	300 000
30,000,000	12,000,000	3,700	Sorocaba	300	300 000	—	305 000
10,000,000	5,200,000	do	do prolongation	300	100 000	100 000	100 000
10,000,000	5,200,000	do	Sul Paulista	40	66 000	66 000	66 000
12,000,000	2,400,000	38,816	Theatro Municipal	40	70 000	70 000	70 000
1,600,000	1,180,173	do	União Valenciana	40	45 000	45 000	45 000
3,000,000	600,000	do	Vassouras e Pão do Afres	40	45 000	45 000	45 000
5,000,000	2,000,000	do	Viação Central do Brasil	40	84 000	84 000	84 000

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	168,212	Alfinete	100\$	350 000	—	—
4,000,000	4,000,000	do	do	100\$	200 000	200 000	200 000
3,000,000	3,000,000	302,973	Brazil Industrial	800	210 000	200 000	200 000
3,000,000	300,000	do	do	800	200 000	200 000	200 000
1,000,000	1,000,000	79,504	Catuciu	100	190 000	190 000	190 000
1,200,000	600,000	30,142	Confiança Industrial	120	240 000	240 000	240 000
2,400,000	1,400,000	do	do 2 series	140	140 000	140 000	140 000
2,400,000	800,000	49,151	Coronel	100	70 000	70 000	70 000
2,400,000	800,000	do	Cruzeiro do Sul	40	70 000	70 000	70 000
2,500,000	250,000	do	do	40	230 000	230 000	230 000
600,000	600,000	6,136	D. Isidro	200	180 000	180 000	180 000
200,000	153,640	9,098	Industrial Mineiro	200	200 000	200 000	200 000
200,000	153,640	do	Industrial do Ouro Preto	140	45 000	45 000	45 000
400,000	400,000	372,000	Pão de Gude	120	200 000	200 000	200 000
4,000,000	4,000,000	34,000	Petrópolis	120	220 000	220 000	220 000
3,000,000	1,000,000	227,329	Progresso Ind. do Brasil	170	140 000	140 000	140 000
1,000,000	1,000,000	do	Rink	140	140 000	140 000	140 000
1,000,000	1,000,000	27,137	Rio de Janeiro	70	180 000	180 000	180 000
3,000,000	300,000	248,000	Rio das Flores	180	234 000	234 000	234 000
3,000,000	300,000	331,000	S. João	200	221 000	221 000	221 000
1,750,000	700,000	31,718	S. Lazarro	100	200 000	200 000	200 000
8,000	600,000	26,445	S. Pedro de Alcantara	140	40 000	40 000	40 000
280,000	280,000	518	União Industrial	70	100 000	100 000	100 000

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	3,995,840\$	25,618\$	RIO DE JANEIRO	2\$—	100\$	126,000	—138,000
1,000,000	107,400	..	Agrícola do Brasil	40	100	100	100
5,000,000	80,000	84,943	Auxiliar	100	130	130	130
2,000,000	80,000	80,000	do a series	100	128 1/2	128 1/2	128 1/2
10,000,000	100,000	100,000	Brasiliense	100	140	140	140
10,000,000	31,000,000</td						

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ST. THOMAS.**Passage Rates**

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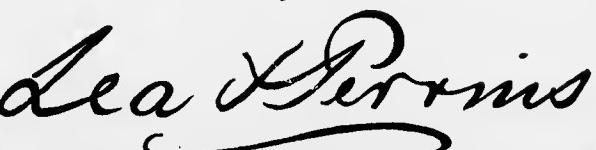
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